

ARDIAN

CONFLICT OF INTEREST POLICY



Ardian has a conflict of interest management policy in accordance with current applicable regulations. Ardian maintains and operates effective organisational and administrative arrangements with a view to taking all reasonable steps designed to identify, prevent, manage and monitor conflict of interest in order to prevent them from adversely affecting the interests of the Funds¹ and their investors.

> **Potential conflict of interest**

Ardian takes all reasonable steps to identify and manage conflict of interest that may arise between:

- (1) Ardian, including its employees and appointed representatives, or any person directly or indirectly linked to them by control, and a Fund or its underlying investors;
- (2) A Fund or its underlying investors and another Fund or its underlying investors;
- (3) A Fund or its underlying investors and another client of Ardian.

Based on the identification of conflict of interest a mapping has been drawn up. This mapping identifies the circumstances that give rise or may give rise to a conflict of interest such as:

- Management involvement in portfolio companies – if Ardian appoints members of its management as directors to the board of a portfolio company, such members may have conflicting duties to the Firm and the portfolio company.
- Investment allocation – conflicts may occur between Funds or between the investors in different Funds based on the allocation of investment opportunities between Funds.
- Investor preferential treatment – in cases where certain investors are given favourable either terms in relation to co-investment opportunities or fees.

¹ Are also included mandate managed by Ardian
Conflict of interest policy – Last review: June 2023

> **Identification and management of conflict of interest**

Ardian has implemented the following measures for the identification and control of conflict of interest:

- **Employee training:** all relevant employees are trained on a periodic basis on the regulatory and legal requirements they are under and in Ardian's own procedures for preventing conflict of interest. Any conflict, which employees do detect, based on these procedures and principles must be reported to the Compliance team and by him to the Chief Executive Officer.
- **Gifts and benefits policy:** internal procedures define the rules for the acceptance of gifts and other benefits by any employee from business relationships.
- **Personal transactions:** Ardian establishes rules for its employees' personal transactions, they must be able to justify their personal transactions in the financial markets to the Compliance team.
- **Investment allocation:** formal policies have been adopted to allocate opportunities between funds.
- **Independence:** Ardian have organisational structures in place to ensure that the persons responsible for valuation of assets are independent from management teams.
- **Other procedures:** maintaining a conflict of interest register, procedures for use of information barriers where relevant.

Where the organisational or administrative measures taken by Ardian to manage conflict of interest are not sufficient to avoid, with reasonable confidence, the risk of damaging investors' interests, the Firm will clearly inform investors of the general nature or source of these conflicts of interest.